

From: SCOTT BOCCARDI <sbmaronda@yahoo.com> on 04/01/2008 01:10:01 PM

Subject: Regulation Z

I thought we were trying to improve the housing market? How are we to do this when we are making it impossible for anyone to qualify for financing of a home, or a refi. of there existing home. You rate were lowered, great, wonderful, but what good is that when you are telling people there homes have depreciated in a year to being upside down in there mortgage, do to having to compare there home to the foreclosed home down the street, because it is a comp. and you are trying to do away with stated income financing, so unless everyone trying to get a mortgage is full doc, and can prove a;ll there income, you can not buy, this is crazy. And you know us the broker are the ones to blame for putting our borrowers into a arm, and or a Stated loan of some sort, but these were programs we were told to sell, 30 yr fix rates were impossible to sell back when the arm was the product to push, and as far as the programs go, Stated, No- DOC, ect. borrowers were put into homes they could afford, it was the Insurance increase of 100% and taxes increase like 50% more than what people were used to and overnight that started the borrowers not being able to afford there homes, then on top of that the arms adjusting, and borrowers not able to finance out like planned, on top of it all the building industry coming to a halt and everyone and there brother being put out of work which in turn added to borrowers not able to keep there homes, so I ask are we trying to completely destroy our market, or our we going to try and help our market?

Sincerely,

Very concerned broker

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